

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA - LOS ANGELES

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In Re:) Case No. 2:21-bk-18205-DS
CRESTLLOYD, LLC,)
) Chapter 11
) Los Angeles, California
)
Debtor,) Friday, 12:00 P.M.
) December 10, 2021

HEARING RE: [66] DEBTOR'S
MOTION FOR ENTRY OF
INTERIM AND FINAL ORDERS:
(I) AUTHORIZING DEBTOR TO
OBTAIN SENIOR SECURED
POST-PETITION FINANCING
PURSUANT TO SECTION 364 OF
THE BANKRUPTCY CODE;
(II) GRANTING SUPER-
PRIORITY ADMINISTRATIVE
CLAIMS AND SENIOR LIENS;
(III) SCHEDULING A FINAL
HEARING; AND
(IV) GRANTING RELATED
RELIEF

TRANSCRIPT OF ZOOM PROCEEDINGS
BEFORE THE HONORABLE DEBORAH SALTZMAN
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtor: DAVID B. GOLUBCHIK, ESQ.
TODD ARNOLD, ESQ.
Levene Neale Bender Yoo &
Golubchik, LLP
2818 La Cienega Avenue
Los Angeles, California 90034

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1 For Hankey Capital: THOMAS M. GEHER, ESQ.
2 Jeffer Mangels Butler &
3 Mitchell, LLP
1900 Avenue of the Stars
Seventh Floor
Los Angeles, California 90067
4
For Inferno Investment: MATTHIEU ROBILLARD, ESQ.
5
For Yogi Securities: ELSA HOROWITZ, ESQ.
6 Wolf Rifkin Shapiro Schulman
Rabkin, LLP
7 11400 West Olympic Boulevard
Ninth Floor
8 Los Angeles, 90064
9 For Hilldun Corporation: JERROLD L. BREGMAN, ESQ.
BG Law, LLP
10 21650 Oxnard Street
Suite #500
11 Woodland Hills, California 90032
12 For the U.S. Trustee: ERYK ESCOBAR, ESQ.
Office of the U.S. Trustee
915 Wilshire Boulevard
13 Suite #1850
14 Los Angeles, California 90017
15 Court Recorder: Dawnnette Francis
U.S. Bankruptcy Court
Central District of California
Edward R. Roybal Federal Building
and Courthouse
16 255 East Temple Street, Room #940
17 Los Angeles, California 90012
18 (855) 460-9641
19
Court Transcriptionist: Ruth Ann Hager, C.E.T.**D-641
20 Ben Hyatt Certified Deposition
Reporters
17835 Ventura Boulevard, Suite 310
21 Encino, California 91316
22
23
24
25

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1 LOS ANGELES, CALIFORNIA, FRIDAY, DECEMBER 10, 2021

2 12:18 P.M.

3 --oo--

4 THE CLERK: Please come to order. This United
5 States Bankruptcy Court is now in session, the Honorable
6 Deborah J. Saltzman presiding.

7 THE COURT: Good afternoon. It is -- I'm sorry.
8 I'm getting a little bit of an echo. I think the
9 courtroom, I need to move.

10 COMPUTER VOICE: You are muted. You can mute or
11 unmute yourself by pressing *6 --

12 THE COURT: It is December 10, 2021. This is the
13 Bankruptcy Court for the Central District of California,
14 Los Angeles Division. My apologies for the late start. I
15 have a quarterly Board of Judges meeting for the court and
16 it ran a little bit over, so thank you all for waiting and
17 being patient these last 20 minutes or so.

18 We are here in the Crestlloyd matter on the
19 debtor's DIP financing motion. I'm going to begin by
20 asking for appearances. We're all appearing on Zoom and my
21 law clerks have collected with your assistance a list of
22 everyone who I think is planning on speaking on the matter,
23 so I'm going to start by calling roll from the list. When
24 you hear your name just state your full name for the record
25 and who you represent. When I get to the end of that list,

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1 if you plan to speak on today's matter and not to observe,
2 just please let me know your name and who you represent.

3 Mr. Golubchik, good afternoon. Oh, counsel, you
4 are muted.

5 MR. GOLUBCHIK: Good afternoon. David Golubchik,
6 Levene Neale Bender Yoo & Golubchik on behalf of the
7 debtor.

8 THE COURT: Okay. Mr. Geher, good afternoon.

9 MR. GEHER: Good afternoon, Your Honor. Thomas
10 M. Geher, Jeffer Mangels Butler & Mitchell, appearing for
11 secured creditor Hankey Capital, LLC, also the proposed DIP
12 lender -- who is also the proposed DIP lender.

13 THE COURT: Ms. Horowitz, good afternoon.

14 MS. HOROWITZ: Good afternoon, Your Honor. Elsa
15 Horowitz of Wolf Rifkin Shapiro Schulman and Rabkin on
16 behalf of Yogi Securities Holding, LLC.

17 THE COURT: Mr. Robillard, good afternoon.

18 MR. ROBILLARD: Good afternoon, Matthieu
19 Robillard, counsel for Inferno Investment.

20 THE COURT: Mr. Staglik, good afternoon.

21 MR. STAGLIK: Good afternoon. Miles Staglik for
22 Sierra Constellation Partners, manager of Crestlloyd, LLC.

23 THE COURT: And Mr. Escobar, good afternoon.

24 MR. ESCOBAR: Good afternoon, Your Honor. Eryk
25 Escobar for the U.S. Trustee.

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1 THE COURT: Anyone else plan on speaking on the
2 motion?

3 MR. BREGMAN: Yes, Your Honor. Good afternoon.
4 My name is Jerrold Bregman. I'm a partner at Brutkus
5 Gubner appearing on behalf of Hilldun Corporation, a
6 secured creditor.

7 THE COURT: Good afternoon.

8 MR. BREGMAN: I had responded to Your Honor's law
9 clerk. Apologies for not responding to Your Honor in the
10 chat.

11 THE COURT: Not a problem, thank you. Okay.

12 Well, we set this hearing not long ago. Thank
13 you, Mr. Golubchik, Mr. Arnold, and your firm for following
14 our instruction regarding notice. I think we are fine
15 there. Why don't you walk me through where we are and what
16 you're looking for? I've had a chance to look at the
17 papers and the proposed order and I'll have a couple of
18 questions for you, but why don't you give us an overview?

19 MR. GOLUBCHIK: Sure. Thank you, Your Honor,
20 first of all, for setting this on an expedited basis. As
21 the Court knows, this property was inherited by the manager
22 on the verge of a foreclosure by Hankey Capital. There was
23 a receiver in place. We did an initial stipulation for
24 transition, which expired November 30th, and everything
25 with respect to the property was transferred over to Sierra

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1 Constellation.

2 This is -- based on the accrual of interest, this
3 was not a type of property that can sit around bankruptcy
4 for a long time. So based on discussions, the game plan
5 was to have an expedited sale process. Mr. Perkins and his
6 team reached out to numerous brokers and selected a team of
7 two brokers, two firms, stock (phonetic) firms in Los
8 Angeles, as well as an online auction house that deals with
9 a lot of international firms. And the schedule that was
10 determined that would make sense is to have an auction by
11 February 10th with a closing of the sale by the end of the
12 month and they seem unusual in most cases between getting a
13 sale order, appeal period, financing lined up. But from
14 what we understand from the brokers, this was not the type
15 of property that anyone needs to go through financing, due
16 diligence or contingency. This was a person or entity that
17 has cash sitting around.

18 So in order to prepare the property we need to
19 spend money and one of the big issues we have is there was
20 an insurance and there is an insurance policy in place, but
21 it is insufficient and we dealt with that issue with the
22 U.S. Trustee at the meeting of creditors recently.

23 So Mr. Perkins and his team have been working
24 with a top broker. I think we're at the very end in order
25 to obtain the policy and as you can see in Exhibit F, which

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1 is the budget, it's estimated it could be four to five
2 million. We still don't know the amount, but it's a pretty
3 expensive policy, so a big chunk of the proposed 12 million
4 dollars would be used for that.

5 SCP reached out to numerous lenders, parties in
6 interest in providing financing and the initial approach
7 was, "We need money, what can you do?" as opposed to do we
8 get it on a priming basis. And not surprisingly,
9 everyone's response is, "You have a lot of secured debt
10 here, you have mechanics liens, you have a property that is
11 not completed yet, we're not willing to give you unsecured,
12 junior secured," so the only thing was senior secured.

13 And initially, although we reached out to all the
14 secured creditors to give them first stab at it, we did not
15 receive any proposals, so it went out to third parties. We
16 received numerous proposals, selected best one. And then
17 Hankey Capital, which is in first position, stated that
18 they're willing to provide financing to us. The terms were
19 reasonable, attractive as stated in Mr. Perkins'
20 declaration, 12 million dollars, eight-and-a-half percent
21 interest, one point, and it would coincide with a schedule
22 we have in place in order for the sale to happen and close
23 by the end of February.

24 We've attached -- rather than filing a motion
25 without all the documents, everyone has worked hard with

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1 Mr. Geher and his team to put together the credit
2 agreement, the promissory note, the deed of trust, all the
3 loan documents, as well as the budget so that everyone has
4 a chance to prepare. And throughout this process I have
5 had discussions with the primary secured creditors. My
6 understanding is they were on board.

7 I don't think we received an official response
8 from Mr. Bregman's client yet, but I understand the Court
9 stated that today at 9:00 a.m. was the response deadline
10 and I'm hopeful the fact that we have not received
11 responses that everyone is generally on board that we need
12 to fix the property up, clean it up, and get it sold, as
13 opposed to if we don't have insurance, if we don't have
14 what we need to do if this case is dismissed or relief from
15 stay is obtained, then we go back to that foreclosure
16 process where the myriad of secured creditors will be
17 prejudiced, presumably. That's my spiel for today.

18 THE COURT: Okay. Thank you.

19 Well, let me go around. I did not see an
20 objection by the deadline, but I would like to hear from
21 those who are appearing to see if there are any issues.

22 Mr. Geher, since your client is providing the
23 financing, anything you want to comment on?

24 MR. GEHER: No, Mr. Golubchik accurately told the
25 Court what's been going on and the material general terms

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1 of the proposed transaction. I have nothing further to say
2 unless other people have anything else to say, which would
3 warrant a response.

4 THE COURT: Okay. Well, why don't I open it up,
5 then? Any comment from those who are appearing this
6 afternoon?

7 MS. HOROWITZ: Your Honor, this is Elsa --

8 MR. BREGMAN: Yes, Your Honor. I --

9 THE COURT: Okay. We'll go one at a time.

10 Ms. Horowitz?

11 MR. BREGMAN: Go ahead, Ms. Horowitz.

12 MS. HOROWITZ: Thank you. I apologize. I didn't
13 hear you speaking. I just wanted to have the opportunity
14 to speak in the event I needed to comment on a roll-up, but
15 I haven't heard any talk of a roll-up and that was the only
16 reason I wanted to be heard, so we are generally on board
17 with this.

18 MR. GOLUBCHIK: Yes, Your Honor. In the
19 introduction -- because we knew about the big issue --
20 introduction we actually spent a couple of paragraphs
21 making clear to everyone we know there is litigation, we
22 know there are disputes. This was a clean transaction with
23 financing only. No protections, no waivers, no roll-ups of
24 any kind for the balance of Hankey's debt.

25 THE COURT: Thank you, Mr. Golubchik.

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1 MR. GEHER: This is not a roll-up, Your Honor.
2 Whatever protections that are in the agreement applies to
3 the DIP loan. It doesn't -- whatever -- whatever issues
4 remain about the other loans remains those in effect, the
5 priorities about any other secured debt except this new
6 money is going into first position above all the
7 preexisting secured debt.

8 THE COURT: All right. Thank you, Mr. Geher.

9 Ms. Horowitz, anything else?

10 MS. HOROWITZ: No, thank you, Your Honor.

11 THE COURT: Thank you.

12 And Mr. Bregman.

13 MR. BREGMAN: Thank you, Your Honor. First of
14 all, I'm impressed and want to congratulate the debtor's
15 counsel and Hankey's counsel for doing a terrific job in
16 getting a lot of work done in short order. There's no
17 doubt this property needs the financing. I think they've
18 presented this very well to the Court and to the creditors.
19 My client does not object, for the record, and
20 congratulates, frankly.

21 I do have just a couple of comments. I think
22 they've been mostly obviated, but I'll state them just for
23 the benefit of the Court. These representations that I saw
24 in the motion that Mr. Geher has confirmed and
25 Mr. Golubchik has also confirmed, I just want to state my

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1 take. If it -- if anything is different than that, that'd
2 be helpful. There are quite a few pages in this
3 submission. I endeavored to go through them diligently,
4 but can't say that my efforts were exhausted.

5 Just to confirm, there's no waiver of any claims
6 against the DIP lender or any waiver of the right to
7 contest the DIP lender's lien except, of course, for the
8 DIP loan itself and for the liens resulting from the DIP
9 loan, is our understanding.

10 We also understand that the DIP lender would have
11 no influence over the substance of the plan other than to
12 confirm that there's any plan that may result in payoff
13 would provide for full payment of repayment of the DIP
14 loan, so there would not be any right to, for example,
15 object to a plan or to call a default to the extent a plan
16 is inconsistent with the best interests of the DIP lender
17 in its capacity as a lender. I think those are non-
18 controversial in that those are the facts.

19 I would like to just note that it's probably
20 beneficial to include the idea that while the interim DIP
21 order provides for an acknowledgement of what's
22 characterized as a 20 percent equity cushion and we had no
23 problems with that being included for purposes of DIP
24 financing, we want it understood that that finding is not a
25 finding in the case that's binding on parties in interest,

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1 but instead is a finding for purposes of the DIP loan here
2 in the beginning of the case so it would be without
3 prejudice to other matters outside of the DIP loan.

4 And finally, just putting my business hat on, you
5 know, from -- I guess, from the cheap seats, in that I
6 wasn't in the room in terms of putting the documentation
7 together -- it seems like a pretty expensive loan for an
8 LTB of less than five percent, which is a foreign exchange
9 percent of the claimed value of the property. To have an
10 eight-and-a-half percent interest rate and two percent
11 points, I know it's characterized as one point right off
12 the bat, but the only point kicks in almost automatically
13 on February 28th.

14 I think those of us who have done real estate
15 deals, even normal real estate deals, and this is an
16 abnormal deal because it's -- it would be perhaps the
17 most -- the highest priced residential property in the
18 history of California perhaps, but it's pretty darn close
19 to that. So I don't think anyone would seriously contend
20 that there's a substantial prospect that this does not
21 close by February 28th and, from that standpoint, it seems
22 a bit pricey at two percent and the term seems pretty darn
23 short. It seems almost an invitation to default, even with
24 an April 30th outside date and then the loan interest kicks
25 up to 13 percent.

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1 Again, it's -- you know, the beauty of the market
2 is you get to see what willing -- you know, willing lenders
3 are willing to do. I wasn't in that process, which I've
4 acknowledged, but I didn't see any details about what
5 others were willing to do. I know there's hard money
6 lenders. It's just in effect a hard money loan. It seems
7 from the perspective of my client, who may be in a fulcrum
8 position or potentially even out of the money depending on
9 the actual economics here, every penny counts. You know,
10 if we were higher up in the capital structure we might be
11 more sanguine about it, but for us this seems like a pretty
12 expensive loan. That's more of an observation, just for
13 the benefit of the process, but --

14 THE COURT: Observation, but not objections. I
15 get it.

16 MR. BREGMAN: Very good. And the big picture
17 here, Your Honor, is not to detract from the kudos to the
18 professionals involved and their clients who are able to
19 put a deal together. Thank you.

20 THE COURT: Thank you. Again, I understand. Not
21 an objection, but any response to the comments.

22 MR. GOLUBCHIK: I can respond. I'd like to
23 start. I don't know if Mr. Geher has.

24 With respect to the first comment from
25 Mr. Bregman, the DIP loan has diplomatic immunity. It is

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1 golden. It cannot be touched. That is the loan. Absent a
2 balance of Hankey's obligation, they are fair game for
3 anybody at this time. No prejudice.

4 There is nothing in the loan documents that
5 allows -- including the DIP loan documents -- that allows
6 Hankey to get in the way of the plan formulation process,
7 any of that sort, so nothing nefarious there.

8 With respect to the loan terms, if the Court
9 wants Mr. Perkins and Mr. Staglik are available, but as
10 I've stated, we went out to the market. We got terms. I
11 agree with Mr. Bregman. This is a sure thing. If I had 12
12 million laying around, I would love to make this loan.
13 It's a certainty. But based on the terms that were
14 provided by everybody, this was a fair and reasonable
15 proposal from Hankey. And to the extent the Court wants
16 any information from SCP folks, the business folks that
17 have been involved, they can testify.

18 Our goal is -- well, yes, there's a one point
19 origination and then one point to extend the loan to end of
20 April from February 28th. Our goal and the plan is not to
21 seek it so it's not automatic. If we have a sale, as the
22 brokers believe is achievable in February, closing by
23 February 28th, then we'll pay it off from escrow. The idea
24 is to do that rather extend, but that is a possibility.
25 Terms are based on the business judgment of SCP as the

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1 manager after having gone out to the marketplace.

2 THE COURT: All right. Thank you.

3 Is there anything else?

4 MR. GEHER: No, Your Honor. There's no releases
5 in any -- on any of these loan documents. While people may
6 think it's expensive, I think if we were to elicit
7 testimony what you'll hear is these terms will benefit any
8 other terms the debtor got. So "expensive" is a relative
9 term. I'll leave it at that.

10 THE COURT: Thank you. And I did, you know,
11 review the papers and I did see the discussion of the
12 debtor's efforts to obtain other financing. So I think
13 that the record has been established.

14 Any other comments from anyone joining us?

15 (No response.)

16 Okay. Mr. Golubchik, I had a couple of questions
17 for you --

18 MR. GOLUBCHIK: Sure.

19 THE COURT: -- on the proposed order. If you
20 have that in front of you, looking again at the proposed
21 order, I'm looking at paragraph 5.

22 MR. GOLUBCHIK: Let me --

23 THE COURT: And --

24 MR. GOLUBCHIK: Okay.

25 THE COURT: Hold on one second now. I can't

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1 find -- okay. So if we go down close to the end, this (z),
2 there's this language "any lien or security interest
3 avoided pursuant to any or all of Section 551, 552 shall
4 have the same priority as such avoided lien." I don't
5 understand --

6 MR. GOLUBCHIK: Your Honor --

7 THE COURT: -- that.

8 MR. GOLUBCHIK: Can you point to me
9 again where -- you're looking at the interim -- the
10 proposed interim order?

11 THE COURT: Yes, paragraph 5.

12 MR. GOLUBCHIK: Paragraph 5.

13 THE COURT: And then just at the very end of
14 paragraph 5 there's a (z) and the language again, "any lien
15 or security interest avoided pursuant to any or all of
16 Section 550, 551, 552 shall have the same priority as such
17 avoided lien." That --

18 MR. GOLUBCHIK: It sounds goofy.

19 THE COURT: It sounds sort of circular or
20 nonsensical and I'm wondering if there's something maybe
21 that -- some words that was dropped out or -- I don't know.

22 MR. GOLUBCHIK: I would ask for -- because we
23 need the support -- agreement of the secured creditor for
24 Mr. Geher to comment on this, but you're right. I think it
25 should be revised.

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1 MR. ARNOLD: I might have -- this is Todd. I
2 might have a reason for this. I think the idea that I
3 think under the Bankruptcy Code that if a lien is avoided
4 it could end up being senior to the DIP lien. And the idea
5 is that if you have a second position lien, they get
6 avoided, you know, stays in second position. It doesn't
7 get transferred to the estate and senior to the DIP lien.

8 MR. GOLUBCHIK: Oh.

9 THE COURT: Okay. Okay. I'm not sure this
10 language actually says that and you avoided -- I mean,
11 couldn't we just say after 552, any -- we executed to
12 (indiscernible) pursuant to any of these subsections I
13 think shall be subject in priority only to the carveout.
14 Is that right or is that --

15 MR. ARNOLD: I'll leave it to Hankey, but maybe
16 after that we could say shall not be. If so, in no
17 instance be senior to the DIP lien.

18 THE COURT: Okay. Okay.

19 MR. GOLUBCHIK: Thank you, Mr. Arnold.

20 THE COURT: I saw Mr. Geher wince as I was saying
21 it, so I knew there would be a revision.

22 I think something like that makes a little more
23 sense. I do see what you're getting at and I don't have a
24 problem with it. I just didn't understand exactly what the
25 sentence was getting at. Okay.

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1 So Mr. Arnold, Mr. Golubchik, Mr. Geher, the next
2 question I have is moving down to paragraph 13 of the
3 proposed order.

4 MR. GOLUBCHIK: All right.

5 THE COURT: The very last line, "we see any
6 subsequent Chapter 7 case." I assume that just means in
7 this case if converted to Chapter 7, not any future Chapter
8 7 case or something like that.

9 MR. GOLUBCHIK: That is correct.

10 THE COURT: Okay.

11 MR. ARNOLD: Right.

12 THE COURT: I think a slight revision there would
13 be helpful. And then finally paragraph --

14 MR. GOLUBCHIK: Should we say "or in event this
15 case is converted to Chapter 7"?

16 THE COURT: Yeah, I leave it up to you to --
17 whatever works for the parties is fine.

18 Paragraph 15, this interim order shall not be
19 modified, amended or extended without prior written consent
20 of Hankey. When I enter an order that I sign I make a
21 number of revisions that I consider to be not substantive,
22 some stylistic changes. I usually -- Mr. Arnold and
23 Mr. Golubchik are familiar with my shortening of their
24 orders. So that's my revision. I don't expect that I'll
25 be calling Mr. Geher to get Hankey's consent to doing that,

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1 so I wasn't sure if this was getting at something else.

2 MR. GEHER: Your Honor, I think what that's meant
3 to be is once you sign this order it's sort of -- it's in
4 concrete.

5 THE COURT: Yes.

6 MR. GEHER: And it's not getting changed.

7 Mr. Golubchik and Mr. Arnold, do you agree with
8 that?

9 MR. GOLUBCHIK: Yes.

10 THE COURT: Okay. Gotcha.

11 MR. GEHER: We -- as much as we'd like to, Your
12 Honor, we can't tell you what to put in the order that we
13 don't want to put in.

14 THE COURT: You have an awful lot of influence,
15 but there are a few things that --

16 MR. GEHER: Sure.

17 THE COURT: -- is just my practice to change a
18 little bit, but again, nothing substantive.

19 Okay. Actually, I do have one more question.

20 Paragraph 16, when -- it's a little odd because the money
21 is going to be out the door by the time there is a final
22 hearing, but I guess the rules provide for a final hearing,
23 the Code provides for a final hearing. So when do we want
24 it?

25 MR. GOLUBCHIK: Your Honor, in light of the funds

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1 being used and there's no urgency since we have holidays
2 coming up does it make sense to do it maybe early January
3 rather than Christmas/New Year's time frame?

4 THE COURT: If that's fine for everyone else,
5 that's fine with me. Let me give you a couple of options
6 and --

7 MR. BREGMAN: If I may be heard, Your Honor, it's
8 a little unconventional, but given the fact the funds are
9 going to be out and the state of play with everyone on
10 board and our interest in preserving the pennies in the
11 estate, we would, you know, orally move for the Court's
12 consideration to consider the final hearing to happen now
13 and just combine it and make this a final order. That may
14 be a bit unconventional, but if nobody opposes it and we
15 would oppose it -- I mean, we would support it in the
16 interest of saving estate funds. Just a suggestion, Your
17 Honor.

18 MR. GOLUBCHIK: The debtor would not oppose it.
19 I just think the rules require a minimum of 14 days for a
20 final.

21 THE COURT: I don't think I can get rid of the
22 final hearing. What I can do is I can schedule it. If
23 there is no objection I will put out a tentative ruling
24 that is the final ruling and waive appearances but I do
25 think I have to have the final hearing and an opportunity

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1 to object.

2 MR. GEHER: Your Honor, no offense. As much as
3 we all like to speed things along to save money, as the
4 lender I want to make sure the I's are dotted, T's are
5 crossed and nothing comes back to bite us in any body part,
6 so I think the Court's suggestion is a wise one.

7 THE COURT: Okay. We could do either January 6th
8 at 11:30 or the 13th at 11:30.

9 MR. GOLUBCHIK: For me either one works, so
10 whatever works for everybody else. We do have -- I notice
11 on the 13th at 11:30 we have a continued status conference
12 and a final utility motion.

13 THE COURT: Okay.

14 MR. GOLUBCHIK: Could we do it at the same time?

15 THE COURT: Does that work?

16 MR. GEHER: That's acceptable to me. I was just
17 going to suggest that.

18 THE COURT: Great. So we'll do -- final hearing
19 will be January 13th, 11:30. Let's see. When do you want
20 any objections and do you want a written reply?

21 MR. GOLUBCHIK: December 31 would be great for --
22 (Laughter.)

23 THE COURT: 11:59?

24 MR. GOLUBCHIK: Exactly, and that's going to
25 (indiscernible). Whatever works, Your Honor. I guess with

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1 the creditors here if anyone has a suggestion.

2 THE COURT: Yeah, I want to be reasonable.

3 MR. GOLUBCHIK: Shall we do it ten days before,
4 maybe January 3rd if that's a weekday so people come back
5 from the holidays?

6 THE COURT: Sure. That's fine. So objection
7 January 3rd.

8 MR. GOLUBCHIK: Maybe a response January 10th on
9 my birthday.

10 THE COURT: That works. And happy birthday in
11 advance. Okay. So our final hearing January 13th, 11:30.
12 That will be on Zoom. Any objections January 3rd, reply
13 January 10th.

14 MR. GOLUBCHIK: Excellent. So we will clean up
15 the order. and, Your Honor, if we submit it to you in the
16 next hour, hour and a half, would you be able to enter it
17 today?

18 THE COURT: Yes.

19 MR. GOLUBCHIK: All right.

20 THE COURT: We'll be looking for it.

21 MR. GOLUBCHIK: Great.

22 THE COURT: Okay. Great. Thank you so much,
23 everyone.

24 MR. GOLUBCHIK: Thank you.

25 MR. GEHER: Your Honor, if I could --

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1 THE COURT: Yes.

2 MR. GEHER: David, can you call me to work out
3 the order and logistics?

4 MR. GOLUBCHIK: Yes. Yeah.

5 MR. GEHER: Thank you.

6 THE COURT: Okay. Wonderful. Thanks again,
7 everyone.

8 (At 12:46 p.m.)

9 * * * * *

10 I certify that the foregoing is a correct
11 transcript from the electronic sound recording of the
12 proceedings in the above-entitled matter.

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14 *Ruth Ann Hager*

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16 _____ Date: 3/27/2022

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